

**PX 291**

## RIPPLE CURRENCY PURCHASE LETTER OF INTENT

San Francisco, CA

July 14, 2014

This Letter of Intent is made and entered into by and between XRP Fund II, a South Carolina LLC ("XRP Fund II"), and [REDACTED] Company" to establish general terms governing commissions offered by XRP Fund II in consideration for the purchase and/or resale of Ripple Currency ("XRP") and for adherence to certain restrictions upon the resale of XRP.

This Letter, along with any subsequent sales orders and exhibits thereto, will govern the purchase and sale of any Purchased Ripple Currency. XRP Fund II will not be bound by, and specifically objects to, any term, condition or other provision that is different from or in addition to the provisions of this Agreement that is submitted by Company in any purchase order, receipt, acceptance, confirmation, correspondence, or otherwise, unless XRP Fund II specifically agrees to such provision in a written instrument signed by XRP Fund II. XRP Fund II's acceptance of any order by Company is expressly conditioned on Company's acceptance of the terms of this Agreement.

The Company will receive, on a monthly basis, a commission of [REDACTED] on their total monthly purchases of XRP from XRP Fund II, payable in USD no later than 15 days after the end of the month. In consideration for this, the Company agrees to the following conditions:

- The price at which the Company may purchase XRP from XRP Fund II will be set at the market price on the most active USD and XRP exchange at the time of order (the "Market Price").
- The Company agrees that any sales of the Purchased Ripple Currency to third parties will be priced at or above the market price on the most active USD and XRP exchange at the time of sale.
- The Company agrees that any sales of the Purchased Ripple Currency to third parties will be priced at or below [REDACTED] the market price on the most active USD and XRP exchange at the time of sale.
- The Company agrees to maintain and allow access to sales records to enable XRP Fund II to periodically verify compliance with the above agreed sales price bounds, covering the cost of such review and refunding any commissions received in the event that sales within the review period were not compliant with the above conditions.

Additionally, XRP Fund II will issue an advance on commissions of [REDACTED] to the Company. The amounts earned by the Company as commissions, beginning with amounts earned in July 2014, will be applied against this advance.

At the option of the Company, all repayments of this advance may be deferred up to one year from the advance date so long as the Company meets the following conditions:

- Aggregate monthly USD purchase price for purchases of XRP is greater than or equal to [REDACTED]
- Payment for all purchases in the month are made in a timely fashion, in accordance with the terms of individual Sales Orders
- The Company grows its user base by at least [REDACTED] over the prior month.
- The Company releases a prepaid debit card to its user base which includes a feature for provision of 5% cash back on purchases, which amount shall be paid by XRP Fund II in XRP. The card must be released by August 1, 2014, and the operations of this card program must be maintained until the advance is repaid.

From the month that these terms for deferral are not met, all amounts earned as commissions shall be applied against the advance amount. If not sooner paid, the outstanding advance amount shall be due and payable in full on the one-year anniversary of the initial advance.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, XRP Fund II and Company agree to all the terms of this Agreement.

The Parties have executed this Agreement as of the Effective Date.

<b>XR</b>	
<b>By:</b>	<b>By:</b>
<b>Name:</b> <i>Ching Jansen</i>	<b>Name:</b>
<b>Title:</b> Manager	<b>Title:</b> CEO